

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement is entered into this _____ day of _____, 2023, by and between Caroline Street Corridor and Bahama Village Community Redevelopment Agency hereinafter (“LANDLORD”) and Key West Express, LLC, (hereinafter “TENANT”).

WITNESSETH

WHEREAS, LANDLORD and TENANT entered into a Lease Agreement on the 3rd day of February 2015, for the property located at 100 Grinnell Street in the Historic Seaport,

WHEREAS, the LANDLORD and TENANT now desire to amend their Lease Agreement which is attached hereto as Exhibit “A”,

NOW, THEREFORE, in mutual consideration of the benefits conferred upon the parties by the terms of this Amendment, LANDLORD and TENANT agree as follows:

1. Paragraph 3.2 Right to Renew. The Lease shall be amended allowing TENANT to extend the Lease for an additional Ten (10) year term beginning the first day of March 2025 and expiring on the last day of February 2035.
2. The language included under Paragraph 4 of the lease shall be deleted in its entirety and replaced with the following:

***RENT** – The base rent and base rent increase for the term and any renewals thereof as per **EXHIBIT “B”** attached hereto and incorporated herein. The rates set forth in this paragraph shall be adjusted annually on the anniversary date of the lease by the annual increase in the CPI, as calculated in accordance with this provision. For the purposes herein, “CPI” means the CONSUMER PRICE INDEX for all Urban Consumers (All Items, US Cities Average index 1982–84 equals 100), published by the Bureau of Labor Statistics, United States Department of Labor. For the purposes of determining the annual increase in the CPI, subtract 1 from the fraction whose denominator is the bi-monthly CPI number published at calendar year end of each lease anniversary date and including on the lease commencement date, and whose numerator is the corresponding bi-monthly CPI number for the month of the calendar year in which the determination of the annual increase in the CPI is being made. Thereafter, the annual increase in the CPI for each 12-month period of this Lease will be computed in a like manner and calculated cumulatively. If the monthly CPI number is not available during any calendar month required for determination of the annual increase, then the base rent will be increased three percent (3.0%), as set forth herein, until the appropriate monthly CPI becomes available, at which time the increase above three percent (3.0%), if any, will be retroactive to the beginning of the period and be immediately due and payable to CRA as rent. In the event the CPI is terminated or unavailable for any reason, the calculation will be made by using the successor index or the one most nearly comparable to it. In no event will the annual base rent increase be less than three percent (3%)”.*

2. The following provision, contained under Paragraph 4.4 (c) of the Lease, shall continue be a part of the Lease upon commencement and until such time Landlord in its sole and absolute discretion, and upon written notice to Tenant, eliminates or modifies the accounting method which provides for the limitation of recoverable Common Area Maintenance charges.

Paragraph 4.4 (c), in pertinent part:

“Common Area Maintenance Charges for controllable expenses assessed after the base year shall not increase in any given year by more than 5% of the previous year’s common area assessment for controllable expenses. The base year for the purpose of limiting increases in Common Area Maintenance Charges shall be the first year of the term of this lease. This limitation shall apply only to those services included in the base year’s common area charges. Any services charged for that are not included in the base year’s charges shall not be limited by this 5% cap nor shall they be included for determining this 5% cap”.

Upon notice of such elimination or modification by Landlord, this provision shall be null and void.

4. Except as modified herein, the Lease Agreement as amended shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have made this First Amendment to Lease Agreement on the date first written above.

Caroline Street Corridor and Bahama
Village Community Redevelopment Agency

ATTEST:

Cheryl Smith, City clerk

By: _____
Teri Johnston, Chair

Key West Express, LLC

Witness

George Hilton, Manager Member

Lessee This First Amendment to Lease Agreement was acknowledged before me this ____ day of _____, 2023, by _____, who is personally known to me, or who [] produced _____ as identification.

Notary Public

My commission expires:

Print name: _____

Lessor

The foregoing First Amendment to Lease Agreement was acknowledged before me this _____ day of _____, 2023, by _____, who is personally known to me, or who [] produced _____ as identification.

Notary Public

My commission expires:

Print name: _____

**Exhibit "A"
Lease Agreement**